

FX - INTERBANK:

READY MARKET:

8-Apr	OPEN	HIGH	LOW	CLOSE	LDC
READY	98.17	98.20	98.05	98.08/12	98.20

Last day Close=LDC

Forecast for tomorrow:

- ✓ In the light of today's activity, tomorrow we expect the market to remain range-bound between **98.10/98.30** levels.

SWAP MARKET:

- ✓ The SWAP rates remained identical to yesterday; with slightly gains in all tenors which was seen as more of a technical correction than a reversal of a market direction. As we mention yesterday the trend continue with marked difference between money market and forex rates.

MONEY MARKET:

- ✓ The money market initiated at the top level of **9.75%-10.00%** and rose slightly in the second-half with an intra-day high of **10.10%** and remained the same later-on at the end with **10.00%**.

COMMODITIES MARKET:

- ✓ **GOLD:** After touching US **\$1296** levels, the metal rebounded to the upside and is currently trading close to 38.2% correction at US **\$1312**. Breaching this level might extend bullishness reaching US **\$1323.20**, as stabilizing above it brings positivity back. We suggest buying above US **\$1305** targeting US **\$1315** then stop-loss below US **\$1290**.
- ✓ **CRUDE:** On the technical front, Black-Gold is in consolation mode around **US \$100.50 – US \$101.50**, an area which roughly corresponds with both the 50 and 200 DMA. The fact that the gap between these averages are narrowing is also a characteristic of a range-bound market.

8-Apr	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	100.75	101.41	100.74	100.74	100.60	0.14%	3:20 p.m
GOLD (\$/oz)	1298.36	1314.20	1296.8	1312.00	1301.05	0.84%	3:20 p.m
SILVER (\$/oz)	19.92	20.15	19.87	20.06	19.86	1.01%	3:20 p.m

LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	98.20	-4.71%
PKR-EUR	134.68	-5.81%
PKR-JPY	0.9516	-5.50%
PKR-GBP	162.75	-5.68%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1128	10.06%	6.1%
2-WEEK	0.1950	10.06%	5.4%
1-MONTH	0.3960	10.04%	5.1%
2-MONTH	0.8724	9.99%	5.3%
3-MONTH	1.3094	9.99%	5.6%
4-MONTH	1.7660	9.99%	5.7%
5-MONTH	2.2514	9.99%	5.8%
6-MONTH	2.7655	9.99%	6.0%
12-MONTH	5.9863	9.99%	6.7%

Economic Indicators			
Forex Reserves	03-April-14	USD bn	10.06
CPI- MoM	1-Mar-14		0.96%
CPI- YoY	1-Mar-14		8.53%
M2 Growth	FY14 YTD		5.48%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Feb-14	USD bn	10.24
Current A/C Def.	July-Feb-14	USD bn	2.02
Trade -Deficit	July-Feb-14	USD Bn	12.54

Money Markets	Ask	Bid
KIBOR 8 April 2014		
1 Month	10.38%	9.88%
3 Month	10.19%	9.94%
6 Month	10.17%	9.92%
12 Month	10.47%	9.97%
Auction 2 April 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9564%	9.9564%
6M T-bill	9.9791%	9.9791%
12M T-bill	9.9900%	9.9900%
Auctions 26 Mar 2014		
PIB Yield		
3Year	11.9928%	12.0951%
5Year	12.4531%	12.5508 %
10Year	12.8271%	12.9014%